

Dedicated state resources are needed here, because this is how it is developing everywhere, it is a joint venture of leading development centers, universities and companies that specialize in this.

The fifth point is Cybersecurity, no company can protect itself; there must be joint efforts of all government agencies and major companies, which in the end can build an effective exchange of information, an effective umbrella over the entire economy. The sixth point of the school has radically revised the concept of education that is being rethought in the world; we need to support this discussion very seriously. It is no longer possible to catch up with the situation in universities; it is being created today; the model is radically changing in schools, and it seems that this is also a very good field for interaction between the company and the state.

Let us highlight two discernible challenges that loom large on the horizon. The primary concern undoubtedly revolves around the safeguarding of our personal data, now intricately woven into the digital fabric. Our political inclinations, medical history, intimate preferences, financial records, and a plethora of other sensitive information have all been digitized, raising questions about data security and privacy. The second formidable obstacle lies in the shifting landscape of employment demands. Numerous professions for which individuals undergo rigorous training risk obsolescence within a mere five-year span, necessitating rapid upskilling or reskilling efforts. This impending transformation poses a significant upheaval, particularly for those hailing from the twentieth-century cohort, potentially culminating in a profound personal and societal crisis. Just as the advent of mass production displaced skilled artisans, the digital age now threatens traditional roles like that of dispatchers.

Conclusion. In conclusion we should mention that the concept of the digital economy manifests in a myriad of interpretations and perspectives. While some herald it as the definitive trajectory for progress, others contend that the traditional economic framework will remain largely unscathed. Amidst the myths and misconceptions shrouding this term, one undeniable truth emerges: a seismic shift is underway, propelled by technological advancements. Embracing this new phase of economic evolution — one rooted in technological revolution — becomes imperative, signaling a pivotal juncture in our trajectory towards progress and innovation.

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SUSTAINABLE DEVELOPMENT: THE ROLE OF BRANDS IN THE MODERN ECONOMY AND SOCIAL SPHERE

Introduction. Today, brand building is directly dependent on sustainable development. A key concept in today's society, is the balance between economic growth, the social factor and concern for the environment. As globalization evolves and consumers become more aware of the impact of their purchases on the environment in which they live, brands are beginning to have a greater impact on innovation and sustainability. Being aware of the downside of sustainability, helps brands to promote improvements in society and the economy. Thanks to brand, awareness of important issues such as ocean pollution, social inequality, and investor engagement is increasing. They can also use their platforms to promote innovative solutions and products that contribute to the sustainability goals.

Main part. Sustainable development is a key component of the modern world, and it is essential for businesses to implement its principles. One of these principles is economic sustainability, which means creating jobs and contributing to the growth of the local economy. Companies can do this by implementing innovative production methods that save resources and reduce their negative impact on the environment. Another important principle is environmental stability, which involves reducing emissions of harmful substances and using environmentally friendly materials and energy. This helps to conserve natural resources and protect the environment. Finally, brands can contribute to social sustainability by creating opportunities for employees and communities in the areas where they operate. By following these principles, companies can not only benefit their own businesses but also contribute to the well-being of society and the environment [1].

Brands play an important role in the modern economy and social sphere, in a special way within the framework of sustainable development. They can determine not only the identity and values of a company, but also

have a significant impact on economic sustainability and stimulate the development of innovation. There are several examples of the role of brand usage in the modern economy:

Firstly, brands contribute to the creation of long-term economic sustainability by attracting loyal consumers and increasing the competitiveness of companies in the market. Brand image influences consumer behavior and a company's ability to retain and attract new customers. Secondly, brands drive innovation, especially in the field of sustainable development. The competition between companies to attract customers and retain market positions contributes to the development of new and, in particular, environmentally friendly products and services. Brands that actively invest in research and development in the field of sustainable development gain an advantage over their competitors in the market. For example, the well-known cosmetics company Sephora is an example of the successful use of an environmental direction in the company that contributes to the development of the economy and society. Over the past five years, the company has been actively involved in the activities of the "Environmental Protection Agency" and has rebuilt its stores, factories and offices using renewable energy sources such as solar panels and wind farms. "Беларуськалий", one of the largest producers of potash fertilizers, is also a good example of caring for the environment. The company implements technologies to reduce emissions and ensure safety during the extraction of raw materials [2].

Today many brands have a responsibility to society for the production of their products. Many brands are actively using zero waste technologies thereby helping to reduce emissions from factories to the environment. Global brands promise to work only with suppliers who meet government standards for social and environmental responsibility. In factories, global brand directors allocate funds to projects that have a big impact on major societal issues such as access to clean water, improving education and fighting hunger and poverty.

A not insignificant factor is the social impact of brands on competitors, encouraging them to work with eco-friendly recycling methods. They set an example of how responsible business in the face of loyal customers, increases sales and ensures the future of our planet. Most of the studies conducted have helped to realize, customers will buy then product when they trust its quality and the sustainability of the company of that product. In line with this, changing brands that focus not only on commercial production, but also on social responsibility, enhances opportunities for sustainable development of different areas of the economy and society.

Brands are becoming key players in changing society and can make a significant contribution to solving global challenges. They demonstrate that businesses can be both competitive and profitable while also having a positive impact on the environment and society. This is more than just offering a product or service — it is a new approach to business based on values such as sustainability, ethics, and responsibility towards society. Thus, the use of brands plays a significant role in promoting sustainable development in both the economic and social spheres. Brands not only contribute to creating economic sustainability and competitiveness for companies, but they also stimulate innovation in the area of sustainable development. A brand that is based on values such as environmental responsibility and social justice can expect support from its consumers, who are increasingly aware of new principles in today's world [3].

The market economy and the public sphere have come to realize that the basis for long-term success is the sustainable development of their products. Brands shape and promote the best principles of sustainable excellence. In the near future, branding will open different challenges and opportunities, but the enterprise needs to consider the risks of new trends and their benefits. The first trend is customers' interest in the environment and the values of the companies that make their products. They want to be sure that the products they buy do not harm the environment or violate workers' rights.

The second trend is the integration of sustainable development principles into business models. Companies are realizing that sustainable production and consumption is not just an additional service, but an integral part of their operations. They are actively using investments and advanced innovations to reduce their impact on the external environment and favorably influence social change in society. Finally, there is a growing demand for openness on the part of companies. Consumers want to know more about how companies operate and what they are doing to make a positive impact. This trend is leading to changes in the way companies interact with their customers and stakeholders. They want to know more about the composition of product components, what the working conditions are like for employees and the measures the company is taking to reduce waste emissions. Brands that are honest about their sustainability goals can gain an advantage in the marketplace and build strong and loyal customer relationships.

Speaking about the challenges for the economy and the social sphere, they include such problems as the limited amount of the planet's resources and climate change. Prolonged use of resources can lead to depletion of natural reserves, and climate change is already having a serious impact on the economy and the quality of life of people. Brands must be prepared for these challenges and look for innovative ways to manage their activities in order to reduce their damage to the environment and adapt to efficient and less costly use of resources.

Conclusion. Thus, the sustainable development and influence of brands increases the importance of their role in the modern economy and society. Brands that understand these changes and adapt to new requirements not only become more sustainable and competitive in the market but also make a significant contribution to solving global problems. The future of sustainable branding is linked to growing consumer interest in sustainable products and the integration of sustainability into business models. Brand transparency is also important. However, businesses and society have to overcome challenges related to limited resources and climate change if we want to create a sustainable future for everyone. Only through joint efforts can we achieve this goal.

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DEVELOPMENT OF SMALL AND MEDIUM-SIZED BUSINESSES TO STIMULATE ECONOMIC GROWTH

Introduction. In today's world, small and medium-sized enterprises (SMEs), as well as large enterprises, play an important role in supporting the economy of the country. Due to the availability, a number of problems are solved, such as lack of jobs, unhealthy competition and lack of innovation. The state should strive to adopt measures to support the development of this sector of the economy. In order to develop, it is possible to significantly increase economic growth, create new jobs, and provide a sustainable development for the country as a whole. This article examines the impact of SMEs on the economy, as well as methods and some recommendations for their development.

Main part. In the modern context, small and medium-sized enterprises are understood as economic entities that have a small size, limited management resources, for example, no more than 100 employees, and limited sales volumes. Medium-sized enterprises, on the other hand, are not only larger, but also have limited management resources and revenue volumes. No more than 250 people can work in medium-sized enterprises. Small and medium-sized enterprises play a very important role in the economic development of society, solving social problems and accelerating scientific and technological progress. Let's examine the main provisions on the impact of SMEs on the economic and social development of the country.

1. Job creation

Small and medium-sized enterprises play a crucial role in providing employment opportunities for individuals who may not fit within the workforce of larger corporations. This category includes the elderly, minors, and individuals with disabilities who may be overlooked by bigger companies. SMEs step in to offer jobs to those willing and able to work, filling a gap in the employment market. In addition, SMEs contribute to the development of non-central regions, not only creating jobs but also enhancing living standards by bolstering urban infrastructure.

By offering employment opportunities, SMEs help combat unemployment and elevate the overall quality of life for communities, which together puts the state in a leading position when assessed on the world stage.

2. Enhancing the country's economic competitiveness

Within a market-driven economy, small and medium-sized enterprises hold a strategic edge over their larger counterparts. When faced with unexpected market shifts, SMEs exhibit a higher level of adaptability and agility due to their streamlined production processes that are both cost-effective and flexible in scale. This enables these businesses to swiftly respond to changing demands, customize products to meet client needs, and innovate by introducing new technologies into their production processes. Moreover, the inherent competition among small enterprises fosters a culture of continuous improvement in both production methods and product quality.

As SMEs are constantly striving for growth and advancement, they create an environment conducive to innovation by attracting skilled professionals and investing in research and development. These combined efforts ultimately lead to the generation of new ideas, the advancement of technologies, and the optimization of operational processes, thereby enhancing overall efficiency in service delivery [1].

3. Contribution to GDP

One of the main effects of the development of small and medium-sized businesses is driving economic growth and boosting GDP. As the number of medium-sized businesses increases and their productivity improves, there is a corresponding rise in production volumes and overall economic output. In the European Union, for instance, SMEs account for 99 % of all companies and 85 % of total employment, highlighting their substantial contribution to the economy. Globally, over 90 % of enterprises fall under the SME category and collectively generate half of the world's GDP. Furthermore, SMEs are responsible for creating 70 % of all jobs worldwide, underscoring their pivotal role in sustaining employment opportunities. In economically advanced nations, SMEs typically contribute 50-60 % to GDP, with countries like the UK (51 %), Germany (53 %), Finland (60 %), and the Netherlands (63 %) showcasing the significant impact of small and medium-sized businesses on national economic prosperity. This underscores the vital role that SMEs play as the cornerstone of developed economies, exerting a substantial influence on GDP formation [2].